

August 4, 2010

WORK NOTES - UNDISCOUNTED (SRU/BAE)

BASIC FACTS: CREDIT DAMAGE CASE OF 22 YR-OLD FEMALE WHOSE SIGNATURE WAS FORGED TO ENTER INTO FRAUDULENT CONTRACTS, RESULTING IN CREDIT DAMAGE, LOSS OF TIME & EXPENSES, ETC.

CONTROL INFO

NAME: MELINDA SERIN

GENDER: FEMALE

RACE: CAUCASIAN

DOB: APRIL 19, 1979

DOI: MARCH 1, 2002 (APPROXIMATE DATE OF DISCOVERY OF FRAUDULENT CONTRACTS)

DOL: SAME

DOT: OCTOBER 1, 2010

AGE AT DOI: 22.9

AGE AS OF DOT: 31.5

RLE AS OF DOT: 50.1

LE AS OF DOT: 81.6

GROWTH RATE: 4.05% NOMINAL

DISCOUNT RATE: 0% PER NY CASELAW

FAMILY BACKGROUND

MARITAL STATUS: SINGLE

LOSS OF TIME SPENT AND OUT OF POCKET EXPENSES

MELINDA SERIN FOUND OUT ABOUT NORTHERN LEASING IN 2002 WHEN SHE BEGAN RECEIVING LETTERS SAYING THAT SHE OWED THEM MONEY. SHE STATES SHE WAS A COLLEGE STUDENT AT UCLA AT THE TIME, AND HAD NEVER HEARD OF NORTHERN LEASING.

MS. SERIN STATES HAD NO EXPERIENCE DEALING WITH THESE KINDS OF SITUATIONS AND SHE SPENT A GREAT DEAL OF TIME COMMUNICATING WITH NORTHERN LEASING AND RESEARCHING WAYS TO CLEAR HER NAME. SHE RECEIVED HARASSING PHONE CALLS AND LETTERS POSTED ON HER APARTMENT DOOR. MS. SERIN MOVED TO WASHINGTON D.C. IN 2003, WORKING PART-TIME DOING TECHNICAL SUPPORT AND GETTING HER MASTER'S DEGREE IN POLITICAL MANAGEMENT. EVEN AFTER MOVING TO D.C., THE HARASSING LETTERS FROM NORTHERN LEASING FOLLOWED HER. EVENTUALLY NORTHERN LEASING FILED SUIT AGAINST MS. SERIN, AND IN LATE JANUARY 2006, SHE TOOK TIME OFF OF WORK TO FLY TO NEW YORK TO APPEAR IN COURT. ONCE NORTHERN LEASING SAW THAT SHE SHOWED UP IN COURT, THEY IMMEDIATELY DROPPED THEIR SUIT.

OVER THE COURSE OF THE ALMOST THREE AND A HALF YEARS THAT HER PROBLEMS WITH NORTHERN LEASING DRAGGED ON, MS. SERIN ESTIMATES SHE SPENT SOMEWHERE BETWEEN 100 AND 200 HOURS OF HER TIME TRYING

TO RESOLVE THESE ISSUES. IN ADDITION, SHE SPENT \$118 FOR A HOTEL ROOM AND \$188 IN FLIGHT COSTS FOR HER TRIP TO COURT IN NEW YORK. AFTER OBTAINING HER MASTER'S DEGREE, MS. SERIN WENT TO WORK ON VARIOUS POLITICAL CAMPAIGNS WHICH TOOK HER ALL OVER THE COUNTRY - LAS VEGAS, CALIFORNIA, IOWA, KENTUCKY, ETC. SHE BELIEVES SHE EARNED THE EQUIVALENT OF APPROXIMATELY \$45,000 PER YEAR PLUS FREE HOUSING AND SOME OTHER LIVING EXPENSES. SINCE APPROXIMATELY APRIL 2008, MELINDA HAS WORKED FOR A COMPANY DOING WEB DESIGN AND EARNING APPROXIMATELY \$50,000 PER YEAR, PLUS BONUS AND BENEFITS.

THE LOSS OF TIME SPENT IS ILLUSTRATED AT 30 HOURS OF TIME SPENT IN EACH YEAR FROM 2002 THROUGH 2006, AND IS VALUED AT \$19.80 PER HOUR IN YEAR 2009 DOLLARS BASED ON THE MEDIAN WAGES OF THE AVERAGE OF OFFICE CLERKS AND PAYROLL AND TIMEKEEPING CLERKS IN WASHINGTON D.C. THIS DATA IS FROM THE DC DEPARTMENT OF EMPLOYMENT SERVICES, WAGE DATA AS OF 2009, FOUND AT [HTTP://DOES.DC.GOV/DOES](http://does.dc.gov/does). WAGES IN 2002 THROUGH 2008 ARE REDUCED BY NATIONAL AVERAGE WAGE GROWTH OF 0.92 PERCENT IN 2009, 3.05 PERCENT IN 2008, 3.72 PERCENT IN 2007, 4.40 PERCENT IN 2006, 3.42 PERCENT IN 2005, 3.80 PERCENT IN 2004, AND 5.61 PERCENT IN 2003. IN ADDITION MS. SERIN'S HOTEL AND FLIGHT OUT OF POCKET EXPENSES ARE ADDED TO THE LOSS IN 2006.

LOSS ESTIMATE

2002 = 491 / 5.51% (03 GRW) = 465
 2003 = 510 / 3.80% (04 GRW) = 491
 2004 = 527 / 3.42% (05 GRW) = 510
 2005 = 551 / 4.40% (06 GRW) = 527
 2006 = [16.60 (09 MEDIAN OFFICE CLERK) + 23.00 (09 MEDIAN PAYROLL CLERK)] / 2 = 19.80 / 0.92% (09 GRW) / 3.05% (08 GRW) / 3.72% (07 GRW) = 18.36 * 30HRS = 551 + 118 (HOTEL COST) + 188 (FLIGHT COST) = 857

LOSS OF CREDIT EXPECTANCY

MS. SERIN HAD THE ABILITY TO BORROW CONSIDERABLE SUMS BEYOND HER CURRENT LINES OF CREDIT. I ESTIMATE THIS ADDITIONAL CAPACITY TO BE AT LEAST \$150,000, AND LIKELY MORE, BASED ON MS. SERIN'S APPROXIMATE INCOME OF \$45,000 PER YEAR AND INTENT TO PURCHASE A CONDO AND OBTAIN CREDIT CARDS. THIS STANDBY EXPECTANCY HAS A VALUE SIMILAR TO THE VALUE OF A SAFETY NET FOR A TRAPEZE ARTIST, OR THE VALUE OF A TERM LIFE POLICY FOR A PERSON WHO CONTINUES TO LIVE A HEALTHY LIFE - THE VALUE DOES NOT DEPEND UPON THE ACTUAL USE. THE LOSS OF EXPECTANCY IS ESTIMATED BY THE COSTS OF USING THIS CREDIT UNDER NORMAL CIRCUMSTANCES, APPROXIMATELY 12 PERCENT PER YEAR, AND THE COSTS OF USING THIS CREDIT, IF AVAILABLE, AT THE HIGHEST RATES CHARGED TO THOSE WHO ARE VIEWED AS HIGH CREDIT RISKS, APPROXIMATELY 25 PERCENT. THIS DIFFERENCE IS 13 PERCENT PER YEAR AND IS AN ESTIMATE OF THE VALUE OF THE EXPECTANCY LOSS. I ILLUSTRATE THE LOSS FROM MARCH 2002 THROUGH JANUARY 2006.

LOSS OF CREDIT EXPECTANCY

2002 = $150000 * 13\% = 19500 / 365\text{DAYS} * 305\text{DAYS} = 16295$
 2003 = $19500 * 1.88\% (03 \text{ INFL}) = 19867$
 2004 = $19867 * 3.26\% (04 \text{ INFL}) = 20514$
 2005 = $20514 * 3.42\% (05 \text{ INFL}) = 21216$
 2006 = $21216 * 2.54\% (06 \text{ INFL}) = 21755 / 365\text{DAYS} * 31\text{DAYS} = 1848$

REDUCTION IN VALUE OF LIFE ("RVL")

I ILLUSTRATE THE RANGE TO BE BETWEEN 30% AND 50% FROM MARCH 2002 THROUGH 2005, AND BETWEEN 5% AND 10% THEREAFTER THROUGH MELINDA'S LIFE EXPECTANCY. SEE INTERVIEW NOTES FOR DETAILS. LOSS CONFIRMED IN INTERVIEW.

LOWER

2002 = $106969 / 1.88\% \text{ INFLATION} = 104995 * 30\% = 31499 / 365\text{DAYS} * 305\text{DAYS} = 26321$
 2003 = $110456 / 3.26\% \text{ INFLATION} = 106969 * 30\% = 32091$
 2004 = $114234 / 3.42\% \text{ INFLATION} = 110456 * 30\% = 33137$
 2005 = $117135 / 2.54\% \text{ INFLATION} = 114234 * 30\% = 34270$
 2006 = $121915 / 4.08\% \text{ INFLATION} = 117135 * 5\% = 5857$
 2007 = $122024 / 0.09\% \text{ INFLATION} = 121915 * 5\% = 6096$
 2008 = $125343 / 2.72\% \text{ INFLATION} = 122024 * 5\% = 6101$
 2009 = $129104 (2010 \text{ EST BASE}) / 3.00\% \text{ EST. } 09 \text{ INFL} = 125343 * 5\% = 6267$
 2010 = $129104 (\text{BASE}) * 5\% = 6455 \text{ THRU LE AT } 3.00\%$

UPPER

2002 = $106969 / 1.88\% \text{ INFLATION} = 104995 * 50\% = 52498 / 365\text{DAYS} * 305\text{DAYS} = 43868$
 2003 = $110456 / 3.26\% \text{ INFLATION} = 106969 * 50\% = 53485$
 2004 = $114234 / 3.42\% \text{ INFLATION} = 110456 * 50\% = 55228$
 2005 = $117135 / 2.54\% \text{ INFLATION} = 114234 * 50\% = 57117$
 2006 = $121915 / 4.08\% \text{ INFLATION} = 117135 * 10\% = 11714$
 2007 = $122024 / 0.09\% \text{ INFLATION} = 121915 * 10\% = 12192$
 2008 = $125343 / 2.72\% \text{ INFLATION} = 122024 * 10\% = 12202$
 2009 = $129104 (2010 \text{ EST BASE}) / 3.00\% \text{ EST. } 09 \text{ INFL} = 125343 * 10\% = 12534$
 2010 = $129104 (\text{BASE}) * 10\% = 12910 \text{ THRU LE AT } 3.00\%$

BAE TCW/MELINDA SERIN (PL) ON 07-23-2010 AT C 818-378-9846

LOSS OF TIME, EXPENSES / CREDIT

MELINDA SERIN FOUND OUT ABOUT NORTHERN LEASING IN 2002 WHEN SHE BEGAN RECEIVING LETTERS SAYING THAT SHE OWED THEM MONEY. SHE WAS A COLLEGE STUDENT AT UCLA AT THE TIME, AND HAD NEVER HEARD OF NORTHERN LEASING. FURTHERMORE, THEY WERE CLAIMING SHE HAD BEEN IN BUSINESS FOR 26 YEARS, WHEN SHE WAS ONLY 22 OR 23 YEARS OLD AT THE TIME.

MELINDA HAD NO EXPERIENCE DEALING WITH THESE KINDS OF SITUATIONS AND SHE SPENT A GREAT DEAL OF TIME COMMUNICATING WITH NORTHERN LEASING AND RESEARCHING WAYS TO CLEAR HER NAME. SHE RECEIVED HARASSING PHONE CALLS AND LETTERS POSTED ON HER APARTMENT DOOR. MELINDA MOVED TO WASHINGTON D.C. IN 2003, WORKING PART-TIME DOING TECHNICAL SUPPORT AND GETTING HER MASTER'S DEGREE IN POLITICAL MANAGEMENT. EVEN AFTER MOVING TO D.C. THE HARASSING LETTERS FROM NORTHERN LEASING FOLLOWED HER. EVENTUALLY NORTHERN LEASING FILED SUIT AGAINST MELINDA, AND IN LATE JANUARY 2006, SHE TOOK TIME OFF OF WORK TO FLY TO NEW YORK TO APPEAR IN COURT. ONCE NORTHERN LEASING SAW THAT SHE SHOWED UP IN COURT, THEY IMMEDIATELY DROPPED THEIR SUIT.

OVER THE COURSE OF THE ALMOST THREE AND A HALF YEARS THAT HER PROBLEMS WITH NORTHERN LEASING DRAGGED ON, MELINDA ESTIMATES SHE SPENT SOMEWHERE BETWEEN 100 AND 200 HOURS OF HER TIME TRYING TO RESOLVE THESE ISSUES. IN ADDITION, SHE SPENT ABOUT \$300 ON FLIGHTS AND HOTEL ROOM FOR HER TRIP TO COURT IN NEW YORK. AFTER OBTAINING HER MASTER'S DEGREE, MELINDA WENT TO WORK ON VARIOUS POLITICAL CAMPAIGNS WHICH TOOK HER ALL OVER THE COUNTRY - LAS VEGAS, CALIFORNIA, IOWA, KENTUCKY, ETC. SHE BELIEVES SHE EARNED THE EQUIVALENT OF APPROXIMATELY \$45,000 PER YEAR PLUS FREE HOUSING AND SOME OTHER LIVING EXPENSES. SINCE APPROXIMATELY APRIL 2008, MELINDA HAS WORKED FOR A COMPANY DOING WEB DESIGN AND EARNING APPROXIMATELY \$50,000 PER YEAR, PLUS BONUS AND BENEFITS.

IN AUGUST 2001 WHEN NORTHERN LEASING RAN MS. SERIN'S CREDIT, HER SCORE WAS 553. SHE WAS IN COLLEGE AT THE TIME, AND SO SHE DID NOT HAVE MUCH OF A CREDIT HISTORY. DELINQUENCIES BEGAN TO APPEAR ON HER REPORT IN MARCH OF 2002 AND MELINDA RECALLS BEING TURNED DOWN FOR AT LEAST ONE OR TWO CREDIT CARDS IN THIS PERIOD OF TIME. SHE ALSO WAS UNABLE TO SECURE A CAR LOAN ON HER OWN AND NEEDED A COSIGNER, BUT IS UNSURE ABOUT THE POTENTIAL DIFFERENCE IN INTEREST RATES SHE HAD TO PAY. IN 2005, MELINDA HAD BEEN HOPING TO PURCHASE A CONDO IN D.C. IN THE LOW \$100,000S, BUT HAD BEEN TOLD BY SEVERAL LENDERS THAT SHE WOULD NOT GET APPROVED FOR THE LOAN WITH HER CREDIT PROBLEM. BY THE TIME MELINDA'S CREDIT WAS RESTORED, SHE BELIEVED THE PRICES HAD GOTTEN TOO HIGH FOR HER BUDGET, AND AS A RESULT SHE STILL RENTS, WHICH SHE BELIEVES IS AN UNFORTUNATE WASTE OF MONEY.

RVL

EMOTIONAL

BEING YOUNG WHEN SHE HAD TO DEAL WITH NORTHERN LEASING, MELINDA DID NOT KNOW HOW TO DEAL WITH COURT, CREDIT ISSUES, HARASSMENT, ETC. SHE FOUND THE ORDEAL TO BE VERY STRESSFUL AND CONSUMING, AND SHE HAD MANY SLEEPLESS NIGHTS. MELINDA ALSO EXPERIENCED A GREAT DEAL OF EMBARRASSMENT WHEN NORTHERN LEASING POSTED LETTERS ON HER APARTMENT DOORS, WHEN SHE HAD TO TELL HER BOSS ABOUT THE SITUATION IN ORDER TO TAKE TIME OFF OF WORK TO GO TO COURT IN NEW YORK, AND WHEN SHE CONSTANTLY GOT TURNED DOWN FOR LOANS AND CREDIT CARDS. EVEN THOUGH SHE WOULD EXPLAIN TO EVERYBODY THAT HER SITUATION WAS A MISUNDERSTANDING AND NOT HER FAULT, EVERYONE SAYS THAT AND SO MOST PEOPLE WOULD NOT BELIEVE HER. MELINDA ALSO FELT VERY BURDENED BY NORTHERN LEASING'S UNREASONABLE REQUESTS FOR ALL KINDS OF FILES AND DOCUMENTS IN ATTEMPTING TO PROVE HER INNOCENCE IN THIS MATTER.

MELINDA BELIEVES HER QUALITY OF LIFE WHILE THE ORDEAL WITH NORTHERN LEASING WAS GOING ON WAS REDUCED BY UP TO HALF. SINCE THE COURT CASE GOT DISMISSED, THINGS HAVE MOSTLY GONE BACK TO NORMAL, BUT THE FACT THAT SHE MISSED OUT ON A GREAT INVESTMENT OPPORTUNITY TO BUY A CONDO STILL BUGS HER ALL OF THE TIME AND WILL LIKELY STAY WITH HER FOR THE REST OF HER LIFE. SHE FEELS HER QUALITY OF LIFE IS APPROXIMATELY 90%-95%.

01 CN ** 00 MELINDA SERIN
 01 /* ** 00 LOSS OF TIME & EXPENSES
 01 CC ** 00 03-01-2002 10-01-2010 03-01-2002 04-19-1979 11-22-2060 12-31
 01 CC ** 00 WF XXXX 7 PXX O N
 01 PJ WA 00 03-01-2002 12-31-2002 1 465 0 0.00 0.00
 01 PJ WA 01 01-01-2003 12-31-2003 1 491 0 0.00 0.00
 01 PJ WA 02 01-01-2004 12-31-2004 1 510 0 0.00 0.00
 01 PJ WA 03 01-01-2005 12-31-2005 1 527 0 0.00 0.00
 01 PJ WA 04 01-01-2006 12-31-2006 1 857 0 0.00 0.00
 01 IN ** 00 1 10-01-2010 11-22-2060 1 0
 01 FM ** 00 0 59 N N N X X X X X X X X X X
 01 TB WA P 03-01-2002 12-31-2006 0 0 1 1
 01 TB SM P 03-01-2002 12-31-2006 0 0 2 1

02 CN ** 00 MELINDA SERIN
 02 /* ** 00 LOSS OF CREDIT EXPECTANCY
 02 CC ** 00 03-01-2002 10-01-2010 03-01-2002 04-19-1979 11-22-2060 12-31
 02 CC ** 00 WF XXXX 7 PXX O N
 02 PJ WA 00 03-01-2002 12-31-2002 1 16295 0 0.00 0.00
 02 PJ WA 01 01-01-2003 12-31-2003 1 19867 0 0.00 0.00
 02 PJ WA 02 01-01-2004 12-31-2004 1 20514 0 0.00 0.00
 02 PJ WA 03 01-01-2005 12-31-2005 1 21216 0 0.00 0.00
 02 PJ WA 04 01-01-2006 12-31-2006 1 1848 0 0.00 0.00
 02 IN ** 00 1 10-01-2010 11-22-2060 1 0
 02 FM ** 00 0 59 N N N X X X X X X X X X X
 02 TB WA P 03-01-2002 12-31-2006 0 0 3 1
 02 TB SM P 03-01-2002 12-31-2006 0 0 4 1

03 CN ** 00 MELINDA SERIN
 03 /* ** 00 RVL - LOWER
 03 CC ** 00 03-01-2002 10-01-2010 03-01-2002 04-19-1979 11-22-2060 12-31
 03 CC ** 00 WF XXXX 7 XXB O N
 03 PJ X1 00 03-01-2002 12-31-2002 1 26321 0 0.00 0.00
 03 PJ X1 01 01-01-2003 12-31-2003 1 32091 0 0.00 0.00
 03 PJ X1 02 01-01-2004 12-31-2004 1 33137 0 0.00 0.00
 03 PJ X1 03 01-01-2005 12-31-2005 1 34270 0 0.00 0.00
 03 PJ X1 04 01-01-2006 12-31-2006 1 5857 0 0.00 0.00
 03 PJ X1 05 01-01-2007 12-31-2007 1 6096 0 0.00 0.00
 03 PJ X1 06 01-01-2008 12-31-2008 1 6101 0 0.00 0.00
 03 PJ X1 07 01-01-2009 12-31-2009 1 6267 0 0.00 0.00
 03 PJ X1 08 01-01-2010 11-22-2060 1 6455 1 3.00 0.00
 03 IN ** 00 1 10-01-2010 11-22-2060 1 0
 03 FM ** 00 0 59 N N N X X X X X X X X X X
 03 TB X1 P 03-01-2002 09-30-2010 0 0 5 1
 03 TB X1 F 10-01-2010 11-22-2060 0 1 6 1
 03 TB SM B 03-01-2002 11-22-2060 0 1 7 1

04 / * ** 00 RVL - UPPER

04 CC ** 00 03-01-2002 10-01-2010 03-01-2002 04-19-1979 11-22-2060 12-31

04 CC ** 00 WF XXXX 7 XXB O N

04	PJ	X1	00	03-01-2002	12-31-2002	1	43868	0	0.00	0.00
----	----	----	----	------------	------------	---	-------	---	------	------

04	PJ	X1	01	01-01-2003	12-31-2003	1	53485	0	0.00	0.00
----	----	----	----	------------	------------	---	-------	---	------	------

04	PJ	X1	02	01-01-2004	12-31-2004	1	55228	0	0.00	0.00
----	----	----	----	------------	------------	---	-------	---	------	------

04	PJ	X1	03	01-01-2005	12-31-2005	1	57117	0	0.00	0.00
----	----	----	----	------------	------------	---	-------	---	------	------

04	PJ	X1	04	01-01-2006	12-31-2006	1	11714	0	0.00	0.00
----	----	----	----	------------	------------	---	-------	---	------	------

04	PJ	X1	05	01-01-2007	12-31-2007	1	12192	0	0.00	0.00
----	----	----	----	------------	------------	---	-------	---	------	------

04	PJ	X1	06	01-01-2008	12-31-2008	1	12202	0	0.00	0.00
----	----	----	----	------------	------------	---	-------	---	------	------

04	PJ	X1	07	01-01-2009	12-31-2009	1	12534	0	0.00	0.00
----	----	----	----	------------	------------	---	-------	---	------	------

04	PJ	X1	08	01-01-2010	11-22-2060	1	12910	1	3.00	0.00
----	----	----	----	------------	------------	---	-------	---	------	------

04 IN ** 00 1 10-01-2010 11-22-2060 1 0

04 FM ** 00 0 59 N N N X X X X X X X X X X

04 TB Y1 P 03-01-2002 09-30-2010 0 0 8 1

04	TR	Y1	E	10-01-2010	11-22-2060	0	1	9	1
----	----	----	---	------------	------------	---	---	---	---

04	TR	SM	R	03-01-2003	11-22-2060	0	1	10	1
----	----	----	---	------------	------------	---	---	----	---

August 4, 2010

WORK NOTES - DISCOUNTED (SRU/BAE)

BASIC FACTS: CREDIT DAMAGE CASE OF 22 YR-OLD FEMALE WHOSE SIGNATURE WAS FORGED TO ENTER INTO FRAUDULENT CONTRACTS, RESULTING IN CREDIT DAMAGE, LOSS OF TIME & EXPENSES, ETC.

CONTROL INFO

NAME: MELINDA SERIN

GENDER: FEMALE

RACE: CAUCASIAN

DOB: APRIL 19, 1979

DOI: MARCH 1, 2002 (APPROXIMATE DATE OF DISCOVERY OF FRAUDULENT CONTRACTS)

DOL: SAME

DOT: OCTOBER 1, 2010

AGE AT DOI: 22.9

AGE AS OF DOT: 31.5

RLE AS OF DOT: 50.1

LE AS OF DOT: 81.6

GROWTH RATE: 4.05% NOMINAL

DISCOUNT RATE: 4.45% NOMINAL

FAMILY BACKGROUND

MARITAL STATUS: SINGLE

LOSS OF TIME SPENT AND OUT OF POCKET EXPENSES

MELINDA SERIN FOUND OUT ABOUT NORTHERN LEASING IN 2002 WHEN SHE BEGAN RECEIVING LETTERS SAYING THAT SHE OWED THEM MONEY. SHE STATES SHE WAS A COLLEGE STUDENT AT UCLA AT THE TIME, AND HAD NEVER HEARD OF NORTHERN LEASING.

MS. SERIN STATES HAD NO EXPERIENCE DEALING WITH THESE KINDS OF SITUATIONS AND SHE SPENT A GREAT DEAL OF TIME COMMUNICATING WITH NORTHERN LEASING AND RESEARCHING WAYS TO CLEAR HER NAME. SHE RECEIVED HARASSING PHONE CALLS AND LETTERS POSTED ON HER APARTMENT DOOR. MS. SERIN MOVED TO WASHINGTON D.C. IN 2003, WORKING PART-TIME DOING TECHNICAL SUPPORT AND GETTING HER MASTER'S DEGREE IN POLITICAL MANAGEMENT. EVEN AFTER MOVING TO D.C., THE HARASSING LETTERS FROM NORTHERN LEASING FOLLOWED HER. EVENTUALLY NORTHERN LEASING FILED SUIT AGAINST MS. SERIN, AND IN LATE JANUARY 2006, SHE TOOK TIME OFF OF WORK TO FLY TO NEW YORK TO APPEAR IN COURT. ONCE NORTHERN LEASING SAW THAT SHE SHOWED UP IN COURT, THEY IMMEDIATELY DROPPED THEIR SUIT.

OVER THE COURSE OF THE ALMOST THREE AND A HALF YEARS THAT HER PROBLEMS WITH NORTHERN LEASING DRAGGED ON, MS. SERIN ESTIMATES SHE SPENT SOMEWHERE BETWEEN 100 AND 200 HOURS OF HER TIME TRYING

TO RESOLVE THESE ISSUES. IN ADDITION, SHE SPENT \$118 FOR A HOTEL ROOM AND \$188 IN FLIGHT COSTS FOR HER TRIP TO COURT IN NEW YORK. AFTER OBTAINING HER MASTER'S DEGREE, MS. SERIN WENT TO WORK ON VARIOUS POLITICAL CAMPAIGNS WHICH TOOK HER ALL OVER THE COUNTRY - LAS VEGAS, CALIFORNIA, IOWA, KENTUCKY, ETC. SHE BELIEVES SHE EARNED THE EQUIVALENT OF APPROXIMATELY \$45,000 PER YEAR PLUS FREE HOUSING AND SOME OTHER LIVING EXPENSES. SINCE APPROXIMATELY APRIL 2008, MELINDA HAS WORKED FOR A COMPANY DOING WEB DESIGN AND EARNING APPROXIMATELY \$50,000 PER YEAR, PLUS BONUS AND BENEFITS.

THE LOSS OF TIME SPENT IS ILLUSTRATED AT 30 HOURS OF TIME SPENT IN EACH YEAR FROM 2002 THROUGH 2006, AND IS VALUED AT \$19.80 PER HOUR IN YEAR 2009 DOLLARS BASED ON THE MEDIAN WAGES OF THE AVERAGE OF OFFICE CLERKS AND PAYROLL AND TIMEKEEPING CLERKS IN WASHINGTON D.C. THIS DATA IS FROM THE DC DEPARTMENT OF EMPLOYMENT SERVICES, WAGE DATA AS OF 2009, FOUND AT [HTTP://DOES.DC.GOV/DOES](http://does.dc.gov/does). WAGES IN 2002 THROUGH 2008 ARE REDUCED BY NATIONAL AVERAGE WAGE GROWTH OF 0.92 PERCENT IN 2009, 3.05 PERCENT IN 2008, 3.72 PERCENT IN 2007, 4.40 PERCENT IN 2006, 3.42 PERCENT IN 2005, 3.80 PERCENT IN 2004, AND 5.61 PERCENT IN 2003. IN ADDITION MS. SERIN'S HOTEL AND FLIGHT OUT OF POCKET EXPENSES ARE ADDED TO THE LOSS IN 2006.

LOSS ESTIMATE

2002 = 491 / 5.51% (03 GRW) = 465
 2003 = 510 / 3.80% (04 GRW) = 491
 2004 = 527 / 3.42% (05 GRW) = 510
 2005 = 551 / 4.40% (06 GRW) = 527
 2006 = [16.60 (09 MEDIAN OFFICE CLERK) + 23.00 (09 MEDIAN PAYROLL CLERK)] / 2 = 19.80 / 0.92% (09 GRW) / 3.05% (08 GRW) / 3.72% (07 GRW) = 18.36 * 30HRS = 551 + 118 (HOTEL COST) + 188 (FLIGHT COST) = 857

LOSS OF CREDIT EXPECTANCY

MS. SERIN HAD THE ABILITY TO BORROW CONSIDERABLE SUMS BEYOND HER CURRENT LINES OF CREDIT. I ESTIMATE THIS ADDITIONAL CAPACITY TO BE AT LEAST \$150,000, AND LIKELY MORE, BASED ON MS. SERIN'S APPROXIMATE INCOME OF \$45,000 PER YEAR AND INTENT TO PURCHASE A CONDO AND OBTAIN CREDIT CARDS. THIS STANDBY EXPECTANCY HAS A VALUE SIMILAR TO THE VALUE OF A SAFETY NET FOR A TRAPEZE ARTIST, OR THE VALUE OF A TERM LIFE POLICY FOR A PERSON WHO CONTINUES TO LIVE A HEALTHY LIFE - THE VALUE DOES NOT DEPEND UPON THE ACTUAL USE. THE LOSS OF EXPECTANCY IS ESTIMATED BY THE COSTS OF USING THIS CREDIT UNDER NORMAL CIRCUMSTANCES, APPROXIMATELY 12 PERCENT PER YEAR, AND THE COSTS OF USING THIS CREDIT, IF AVAILABLE, AT THE HIGHEST RATES CHARGED TO THOSE WHO ARE VIEWED AS HIGH CREDIT RISKS, APPROXIMATELY 25 PERCENT. THIS DIFFERENCE IS 13 PERCENT PER YEAR AND IS AN ESTIMATE OF THE VALUE OF THE EXPECTANCY LOSS. I ILLUSTRATE THE LOSS FROM MARCH 2002 THROUGH JANUARY 2006.

LOSS OF CREDIT EXPECTANCY

2002 = 150000 * 13% = 19500 / 365DAYS * 305DAYS = 16295
 2003 = 19500 * 1.88% (03 INFL) = 19867
 2004 = 19867 * 3.26% (04 INFL) = 20514
 2005 = 20514 * 3.42% (05 INFL) = 21216
 2006 = 21216 * 2.54% (06 INFL) = 21755 / 365DAYS * 31DAYS = 1848

REDUCTION IN VALUE OF LIFE ("RVL")

I ILLUSTRATE THE RANGE TO BE BETWEEN 30% AND 50% FROM MARCH 2002 THROUGH 2005, AND BETWEEN 5% AND 10% THEREAFTER THROUGH MELINDA'S LIFE EXPECTANCY. SEE INTERVIEW NOTES FOR DETAILS. LOSS CONFIRMED IN INTERVIEW.

LOWER

2002 = 106969 / 1.88% INFLATION = 104995 * 30% = 31499 / 365DAYS * 305DAYS = 26321
 2003 = 110456 / 3.26% INFLATION = 106969 * 30% = 32091
 2004 = 114234 / 3.42% INFLATION = 110456 * 30% = 33137
 2005 = 117135 / 2.54% INFLATION = 114234 * 30% = 34270
 2006 = 121915 / 4.08% INFLATION = 117135 * 5% = 5857
 2007 = 122024 / 0.09% INFLATION = 121915 * 5% = 6096
 2008 = 125343 / 2.72% INFLATION = 122024 * 5% = 6101
 2009 = 129104 (2010 EST BASE) / 3.00% EST. 09 INFL = 125343 * 5% = 6267
 2010 = 129104 (BASE) * 5% = 6455 THRU LE AT 3.00%

UPPER

2002 = 106969 / 1.88% INFLATION = 104995 * 50% = 52498 / 365DAYS * 305DAYS = 43868
 2003 = 110456 / 3.26% INFLATION = 106969 * 50% = 53485
 2004 = 114234 / 3.42% INFLATION = 110456 * 50% = 55228
 2005 = 117135 / 2.54% INFLATION = 114234 * 50% = 57117
 2006 = 121915 / 4.08% INFLATION = 117135 * 10% = 11714
 2007 = 122024 / 0.09% INFLATION = 121915 * 10% = 12192
 2008 = 125343 / 2.72% INFLATION = 122024 * 10% = 12202
 2009 = 129104 (2010 EST BASE) / 3.00% EST. 09 INFL = 125343 * 10% = 12534
 2010 = 129104 (BASE) * 10% = 12910 THRU LE AT 3.00%

BAE TCW/MELINDA SERIN (PL) ON 07-23-2010 AT C 818-378-9846

LOSS OF TIME, EXPENSES / CREDIT

MELINDA SERIN FOUND OUT ABOUT NORTHERN LEASING IN 2002 WHEN SHE BEGAN RECEIVING LETTERS SAYING THAT SHE OWED THEM MONEY. SHE WAS A COLLEGE STUDENT AT UCLA AT THE TIME, AND HAD NEVER HEARD OF NORTHERN LEASING. FURTHERMORE, THEY WERE CLAIMING SHE HAD BEEN IN BUSINESS FOR 26 YEARS, WHEN SHE WAS ONLY 22 OR 23 YEARS OLD AT THE TIME.

MELINDA HAD NO EXPERIENCE DEALING WITH THESE KINDS OF SITUATIONS AND SHE SPENT A GREAT DEAL OF TIME COMMUNICATING WITH NORTHERN LEASING AND RESEARCHING WAYS TO CLEAR HER NAME. SHE RECEIVED HARASSING PHONE CALLS AND LETTERS POSTED ON HER APARTMENT DOOR. MELINDA MOVED TO WASHINGTON D.C. IN 2003, WORKING PART-TIME DOING TECHNICAL SUPPORT AND GETTING HER MASTER'S DEGREE IN POLITICAL MANAGEMENT. EVEN AFTER MOVING TO D.C. THE HARASSING LETTERS FROM NORTHERN LEASING FOLLOWED HER. EVENTUALLY NORTHERN LEASING FILED SUIT AGAINST MELINDA, AND IN LATE JANUARY 2006, SHE TOOK TIME OFF OF WORK TO FLY TO NEW YORK TO APPEAR IN COURT. ONCE NORTHERN LEASING SAW THAT SHE SHOWED UP IN COURT, THEY IMMEDIATELY DROPPED THEIR SUIT.

OVER THE COURSE OF THE ALMOST THREE AND A HALF YEARS THAT HER PROBLEMS WITH NORTHERN LEASING DRAGGED ON, MELINDA ESTIMATES SHE SPENT SOMEWHERE BETWEEN 100 AND 200 HOURS OF HER TIME TRYING TO RESOLVE THESE ISSUES. IN ADDITION, SHE SPENT ABOUT \$300 ON FLIGHTS AND HOTEL ROOM FOR HER TRIP TO COURT IN NEW YORK. AFTER OBTAINING HER MASTER'S DEGREE, MELINDA WENT TO WORK ON VARIOUS POLITICAL CAMPAIGNS WHICH TOOK HER ALL OVER THE COUNTRY - LAS VEGAS, CALIFORNIA, IOWA, KENTUCKY, ETC. SHE BELIEVES SHE EARNED THE EQUIVALENT OF APPROXIMATELY \$45,000 PER YEAR PLUS FREE HOUSING AND SOME OTHER LIVING EXPENSES. SINCE APPROXIMATELY APRIL 2008, MELINDA HAS WORKED FOR A COMPANY DOING WEB DESIGN AND EARNING APPROXIMATELY \$50,000 PER YEAR, PLUS BONUS AND BENEFITS.

IN AUGUST 2001 WHEN NORTHERN LEASING RAN MS. SERIN'S CREDIT, HER SCORE WAS 553. SHE WAS IN COLLEGE AT THE TIME, AND SO SHE DID NOT HAVE MUCH OF A CREDIT HISTORY. DELINQUENCIES BEGAN TO APPEAR ON HER REPORT IN MARCH OF 2002 AND MELINDA RECALLS BEING TURNED DOWN FOR AT LEAST ONE OR TWO CREDIT CARDS IN THIS PERIOD OF TIME. SHE ALSO WAS UNABLE TO SECURE A CAR LOAN ON HER OWN AND NEEDED A COSIGNER, BUT IS UNSURE ABOUT THE POTENTIAL DIFFERENCE IN INTEREST RATES SHE HAD TO PAY. IN 2005, MELINDA HAD BEEN HOPING TO PURCHASE A CONDO IN D.C. IN THE LOW \$100,000S, BUT HAD BEEN TOLD BY SEVERAL LENDERS THAT SHE WOULD NOT GET APPROVED FOR THE LOAN WITH HER CREDIT PROBLEM. BY THE TIME MELINDA'S CREDIT WAS RESTORED, SHE BELIEVED THE PRICES HAD GOTTEN TOO HIGH FOR HER BUDGET, AND AS A RESULT SHE STILL RENTS, WHICH SHE BELIEVES IS AN UNFORTUNATE WASTE OF MONEY.

RVL

EMOTIONAL

BEING YOUNG WHEN SHE HAD TO DEAL WITH NORTHERN LEASING, MELINDA DID NOT KNOW HOW TO DEAL WITH COURT, CREDIT ISSUES, HARASSMENT, ETC. SHE FOUND THE ORDEAL TO BE VERY STRESSFUL AND CONSUMING, AND SHE HAD MANY SLEEPLESS NIGHTS. MELINDA ALSO EXPERIENCED A GREAT DEAL OF EMBARRASSMENT WHEN NORTHERN LEASING POSTED LETTERS ON HER APARTMENT DOORS, WHEN SHE HAD TO TELL HER BOSS ABOUT THE SITUATION IN ORDER TO TAKE TIME OFF OF WORK TO GO TO COURT IN NEW YORK, AND WHEN SHE CONSTANTLY GOT TURNED DOWN FOR LOANS AND CREDIT CARDS. EVEN THOUGH SHE WOULD EXPLAIN TO EVERYBODY THAT HER SITUATION WAS A MISUNDERSTANDING AND NOT HER FAULT, EVERYONE SAYS THAT AND SO MOST PEOPLE WOULD NOT BELIEVE HER. MELINDA ALSO FELT VERY BURDENED BY NORTHERN LEASING'S UNREASONABLE REQUESTS FOR ALL KINDS OF FILES AND DOCUMENTS IN ATTEMPTING TO PROVE HER INNOCENCE IN THIS MATTER.

MELINDA BELIEVES HER QUALITY OF LIFE WHILE THE ORDEAL WITH NORTHERN LEASING WAS GOING ON WAS REDUCED BY UP TO HALF. SINCE THE COURT CASE GOT DISMISSED, THINGS HAVE MOSTLY GONE BACK TO NORMAL, BUT THE FACT THAT SHE MISSED OUT ON A GREAT INVESTMENT OPPORTUNITY TO BUY A CONDO STILL BUGS HER ALL OF THE TIME AND WILL LIKELY STAY WITH HER FOR THE REST OF HER LIFE. SHE FEELS HER QUALITY OF LIFE IS APPROXIMATELY 90%-95%.

08-04-08
01 CN ** 00 MELINDA SERIN
01 /* ** 00 LOSS OF TIME & EXPENSES
01 CC ** 00 03-01-2002 10-01-2010 03-01-2002 04-19-1979 11-22-2060 12-31
01 CC ** 00 WF XXXX 7 PXX O N
01 PJ WA 00 03-01-2002 12-31-2002 1 465 0 0.00 0.00
01 PJ WA 01 01-01-2003 12-31-2003 1 491 0 0.00 0.00
01 PJ WA 02 01-01-2004 12-31-2004 1 510 0 0.00 0.00
01 PJ WA 03 01-01-2005 12-31-2005 1 527 0 0.00 0.00
01 PJ WA 04 01-01-2006 12-31-2006 1 857 0 0.00 0.00
01 IN ** 00 1 10-01-2010 11-22-2060 1 4.45
01 FM ** 00 0 59 N N N X X X X X X X X X X
01 TB WA P 03-01-2002 12-31-2006 0 0 1 1
01 TB SM P 03-01-2002 12-31-2006 0 0 2 1

02 CN ** 00 MELINDA SERIN
02 /* ** 00 LOSS OF CREDIT EXPECTANCY
02 CC ** 00 03-01-2002 10-01-2010 03-01-2002 04-19-1979 11-22-2060 12-31
02 CC ** 00 WF XXXX 7 PXX O N
02 PJ WA 00 03-01-2002 12-31-2002 1 16295 0 0.00 0.00
02 PJ WA 01 01-01-2003 12-31-2003 1 19867 0 0.00 0.00
02 PJ WA 02 01-01-2004 12-31-2004 1 20514 0 0.00 0.00
02 PJ WA 03 01-01-2005 12-31-2005 1 21216 0 0.00 0.00
02 PJ WA 04 01-01-2006 12-31-2006 1 1848 0 0.00 0.00
02 IN ** 00 1 10-01-2010 11-22-2060 1 4.45
02 FM ** 00 0 59 N N N X X X X X X X X X X
02 TB WA P 03-01-2002 12-31-2006 0 0 3 1
02 TB SM P 03-01-2002 12-31-2006 0 0 4 1

03 CN ** 00 MELINDA SERIN
03 /* ** 00 RVL - LOWER
03 CC ** 00 03-01-2002 10-01-2010 03-01-2002 04-19-1979 11-22-2060 12-31
03 CC ** 00 WF XXXX 7 XXB O N
03 PJ X1 00 03-01-2002 12-31-2002 1 26321 0 0.00 0.00
03 PJ X1 01 01-01-2003 12-31-2003 1 32091 0 0.00 0.00
03 PJ X1 02 01-01-2004 12-31-2004 1 33137 0 0.00 0.00
03 PJ X1 03 01-01-2005 12-31-2005 1 34270 0 0.00 0.00
03 PJ X1 04 01-01-2006 12-31-2006 1 5857 0 0.00 0.00
03 PJ X1 05 01-01-2007 12-31-2007 1 6096 0 0.00 0.00
03 PJ X1 06 01-01-2008 12-31-2008 1 6101 0 0.00 0.00
03 PJ X1 07 01-01-2009 12-31-2009 1 6267 0 0.00 0.00
03 PJ X1 08 01-01-2010 11-22-2060 1 6455 1 3.00 0.00
03 IN ** 00 1 10-01-2010 11-22-2060 1 4.45
03 FM ** 00 0 59 N N N X X X X X X X X X X
03 TB X1 P 03-01-2002 09-30-2010 0 0 5 1
03 TB X1 F 10-01-2010 11-22-2060 0 1 6 1
03 TB SM B 03-01-2002 11-22-2060 0 1 7 1

04 CN ** 00 03-01-2002 10-01-2010 03-01-2002 04-19-1979 11-22-2060 12-31
04 /* ** 00 RVL - UPPER
04 CC ** 00 WF XXXX 7 XXB O N
04 PJ X1 00 03-01-2002 12-31-2002 1 43868 0 0.00 0.00
04 PJ X1 01 01-01-2003 12-31-2003 1 53485 0 0.00 0.00
04 PJ X1 02 01-01-2004 12-31-2004 1 55228 0 0.00 0.00
04 PJ X1 03 01-01-2005 12-31-2005 1 57117 0 0.00 0.00
04 PJ X1 04 01-01-2006 12-31-2006 1 11714 0 0.00 0.00
04 PJ X1 05 01-01-2007 12-31-2007 1 12192 0 0.00 0.00
04 PJ X1 06 01-01-2008 12-31-2008 1 12202 0 0.00 0.00
04 PJ X1 07 01-01-2009 12-31-2009 1 12534 0 0.00 0.00
04 PJ X1 08 01-01-2010 11-22-2060 1 12910 1 3.00 0.00
04 IN ** 00 1 10-01-2010 11-22-2060 1 4.45
04 FM ** 00 0 59 N N N X X X X X X X X X X
04 TB X1 P 03-01-2002 09-30-2010 0 0 8 1
04 TB X1 F 10-01-2010 11-22-2060 0 1 9 1
04 TB SM B 03-01-2002 11-22-2060 0 1 10 1